

Ralph Cox . 2424 Pine Lane . Rifle, CO 81650

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson:

The Federal Reserve should not impose new regulations on subprime credit card companies. These companies have helped many people restart their lives after going through difficult personal circumstances. I know this because my personal experience with this industry has positively changed my credit situation.

After going through a divorce in 2002, I felt I had no choice but to file for bankruptcy. I knew my credit would be seriously damaged by the bankruptcy, but I felt this action was my only option. I don't know how I would have reestablished a positive credit score if it were not for my account with CorTrust Bank. They were there for me in a time of need. I used my card for small purchases every month and paid my bill on time to help my credit score rise. Since having that card, I have been able to apply for several other prime credit cards. I have also recently purchased a car. Without the help I received from CorTrust, that would not have been possible.

I believe that everybody deserves a chance to prove him or herself after a bankruptcy or major life event like mine. I certainly did not get to that low credit position without going through a very difficult time personally. Sometimes the opportunity to start again is all a person needs to get his or her finances in order. For this reason, and in the interest of the many people like me in America, I urge the Federal Reserve to reconsider new regulations for the subprime credit industry.

Regards,


Ralph Cox